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CDFA Development Finance Review Weekly

Feature

Muni Market Gains Sympathetic Ear on Tax Policy

The legislative outlook for the tax treatment of municipal bonds is brighter in 2019 than a year ago with a strong supporter of municipal bonds ascending to the chairmanship of the Ways and Means Committee as part of the new Democratic majority. Rep. Richard Neal begins serving with a pledge to ask municipal market advocates to testify on the impact of the TCJA.

USDA Highlights Key Accomplishments in 2018 That Are Building Rural Prosperity

In a recent press release, the USDA highlighted their 2018 work that assisted rural communities in building prosperity and contributing to America's economy. That work included investing in new and improved broadband, modernized rural electric infrastructure, new and improved water and wastewater infrastructure, and new roads and ports.

Seymour, IN Using TIF to Finance OZ Marketing Plan

City officials from Seymour, IN have approved the establishment of a tax increment financing district to finance a marketing project for the city's Opportunity Zone. The Zone is a 1,500-acre census tract that encompasses the area where Silgan Plastics is located on the city's far south side all the way north to the CSX rail line near Cummins Seymour Engine Plant.

Should Pensions Own Utilities? Congress Has Considered It Before

In 2018, a proposed House bill would have cleared the way for pensions to buy municipal assets, such as water and sewer authorities. The idea has advantages for pensions and is likely to be attractive to governments with major pension funding issues. With infrastructure likely to be a top priority in the new Congress, similar ideas may gain traction in 2019.

Final TEFRA Regulations Released

The Final TEFRA Regulations put into final, effective form the proposed TEFRA regulations that were issued on September 28, 2017. The Final TEFRA Regulations apply to qualified private activity bonds issued pursuant to a public approval given on or after April 1, 2019.

MI Governor Signs Bills to Help TIF Authorities

Governor Rick Snyder has signed two bills that will provide more than $2 million to two of Battle

Creek's tax increment financing authorities for the next 15 years. Senate Bills 1222 and 1223 will modify the formulas used to calculate how the authorities are reimbursed for personal property tax exemptions. The bills only affect three TIF authorities.

EB-5 Backlog Puts Chinese Capital at Risk
With a sharp uptick in Chinese applications for the visa program known as EB-5, waiting times for applicants to obtain U.S. residency have tripled to as long as 15 years. But the program has no clear guidelines about what happens to the investments during that time, creating more risk.

Upcoming Events

News from

The latest municipal finance headlines from *The Bond Buyer*.

Tampa Bay Rays Stadium Plan Strikes Out
The Tampa Bay Rays say the baseball team's deal for a new stadium near downtown Tampa is dead. The Rays abruptly rejected the framework for funding a new $900 million ballpark in Tampa's Ybor City neighborhood near downtown, saying that financing and other details weren't thorough enough with the clock running out on the deadline to make a decision.

Treasury Finalizes PAB, Re-Issuance Regulations
Treasury and the Internal Revenue Service took two-long awaited regulatory steps important to the municipal market on New Year's Eve with publication of a finalized public notice requirement for issuing private activity bonds and a proposed regulation clarifying when tax-exempt bonds require re-issuance.

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Upcoming Webcasts

CDFA - PFM Capital Markets Webinar Series - Effects of the Tax Cuts and Jobs Act One Year Later
January 10, 2019 - 2:00 - 3:30 PM Eastern
The Tax Cuts and Jobs Act of 2017 was enacted one year ago this month, and we'll spend some time looking back what we've learned in that time. Our panel will explore the preservation of Private Activity Bonds, changes in the corporate tax rate and its effects, evaluate volume and the types of bonds most often used, and consider the effects of the elimination of advance refundings. We'll discuss options that issuers have for more flexible redemption options and strategies that have emerged to work around the absence of refundings. This webinar will feature the pros and cons and the questions that still remain twelve months into the new tax law.

This Week's Headlines

Las Vegas, NV Announces Biggest Economic Development Achievements of 2018
NBC 3 News | Jan. 3 | Economic Development | Tax Credits

San Marcos, TX Encourages Senior Living Project to Apply for LIHTCs
San Marcos Daily Record | Jan. 3 | Tax Credits

NV Infrastructure Needs Reflect Rural-Urban Divide
The Nevada Independent | Jan. 3 | Infrastructure Finance

Seneca County, NY Considers Transferring CDBG Funds to Regional Land Bank
Finger Lakes Times | Jan. 3 | Revolving Loan Funds (RLFs) | U.S. Dept. of Housing & Urban Development (HUD)

NY Housing Preservation & Development Awards $18.1M in LIHTCs
Affordable Housing Finance | Jan. 3 | Tax Credits

MN DEED Awards $5.7M for Contamination Cleanup
MN DEED | Jan. 2 | Brownfield Financing | State Finance Program

Evansville, IN Closes on $77.2M Loan for Water Infrastructure
Plainview Daily Herald | Jan. 2 | Revolving Loan Funds (RLFs) | U.S. Environmental Protection Agency (EPA)

Affordable Housing Key to Revitalized Columbus, OH Neighborhood
Columbus Dispatch | Jan. 2 | Tax Credits

MassDevelopment Bonds Supporting College Science Center
Boston Globe | Jan. 2 | Bond Finance | Member News

Sanford, ME Mill Cleanup to Begin in January
Journal Tribune | Jan. 2 | Tax Credits | U.S. Environmental Protection Agency (EPA)

Forest Park, IL Unveils 2019 Infrastructure Plan
Forest Park Review | Jan. 2 | Infrastructure Finance | Tax Increment Finance (TIF) | Water Finance

Four Solutions for the Housing of the Future
Next City | Dec. 31, 2018 | Community Development

Resources Available for Lorain County, OH Small Businesses
Morning Journal | Dec. 30, 2018 | Access to Capital

Village of Rantoul, IL Recommends Approval of Two Microloans
Rantoul Press | Dec. 30, 2018 | Access to Capital | Revolving Loan Funds (RLFs)

MI House Approves Tax Incentives for Out-of-State Workers
The Detroit News | Dec. 30, 2018 | Tax Credits

Dallas, TX Awards Contract to Build Suburban Belt Rail Line
Next City | Dec. 28, 2018 | Economic Development | Infrastructure Finance

The First Democratically Managed Investment Fund Launches in Boston, MA
Next City | Dec. 28, 2018 | Community Development

>>> SEARCH HEADLINES

National Sponsor Spotlight

McCarter & English, LLP
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McGuireWoods
With 1000 lawyers and 21 strategically located offices worldwide, McGuireWoods LLP, uses client-focused teams to serve public, private, government and nonprofit clients from virtually every area of the law.

NW Financial Group, LLC
NW Financial Group LLC is the premier Financial Advisory / Municipal Underwriting firm in the Northeast whose experienced professionals provide unparalleled expert advice to States, Local Governments and Authorities. The professionals that make up...

Partner Spotlight

The Bond Buyer
The Bond Buyer is the only independent information resource serving the municipal finance community. Every day and throughout the day, through its web site, e-newsletters and alerts, and daily print edition, The Bond Buyer reaches more than 25,000...

CDFA Bookstore

Unlocking Capital: A Handbook for Becoming a High Performing Development Finance Agency
The Handbook is designed to be a starting point for local leaders to engage in the creation or acceleration of a DFA to build and utilize the development finance toolbox.

New Members

City of Long Beach - Long Beach, CA

City of Florida City - Florida City, FL

Boynton Beach Community Redevelopment Agency - Boynton Beach, FL

Security Capital - Atlanta, GA

Tioga County Development Corporation - Wellsboro, PA

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